

9 Windslow Heights,  
Carrickfergus,  
Co Antrim.  
BT38 9AT  
United Kingdom  
June 29, 2010

The Honorable James M. Peck  
United States Bankruptcy Court  
Courtroom: 601  
One Bowling Green  
New York, NY 10004-1408

Honorable James M. Peck

Your Honor,

Lehman Brothers Holdings Inc., 08-13555, U.S. Bankruptcy Court,  
Southern District of New York (Manhattan) refers

I write as a shareholder to affirm my interest in the case of Lehman Brothers Holdings Inc., 08-13555, U.S. Bankruptcy Court, Southern District of New York (Manhattan) and to request that you appoint an Official Equity Committee to represent and protect the rights of the equity owners of Lehman Brothers Inc.

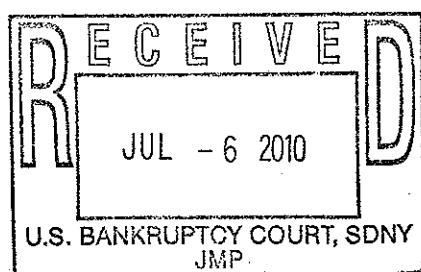
I have written to the Office of the United States Trustee in support of this request and a copy of my letter is enclosed for your information.

Yours Faithfully,

R A Lough

Copies : Troy A. Uhlman

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The Office of the United States Trustee,  
33 Whitehall Street, Suite 2100,  
21st Floor,  
New York, NY 10004

Attn: Mr Andrew D Velez-Rivera, Esq

Dear Andrew,

Lehman Brothers Holdings Inc., 08-13555, U.S. Bankruptcy Court,  
Southern District of New York (Manhattan) refers  
Troy A Uhlman letter dated June 24, 2010 on  
Lehman Brothers Holdings Inc. (LBHI) refers  
LBHI Press release of 10th September 2008 - LEHMAN BROTHERS  
ANNOUNCES PRELIMINARY THIRD QUARTER RESULTS AND  
STRATEGIC RESTRUCTURING - refers  
LBHI NT-10Q - Notification of inability to timely file Form 10-Q or 10-QSB  
- dated 14th April 2010 refers  
"Fuldenstein's Monster" - Market Talk Web Page -  
dated 16th March 2010 refers

I am advised that on 28th April 2010 the United States Trustee denied appointment of an official Equity Committee in the above bankruptcy case. I am a shareholder in LBHI and would wish to present the following facts and comments in support of Mr Uhlman's efforts to have your decision reversed.

In the Press Report referenced above - issued days before Bankruptcy was declared - some \$28.4 billion in Shareholders Equity was highlighted in LBHI's 8K SEC filing. More recently, the Lehman Examiner declared that LBHI was almost certainly insolvent in August 2008, and commented that it would be a waste of resources to investigate Lehman's valuations of assets in further detail. The NT-10Q of April 2010 declares "the Registrant is currently unable to complete the preparation of its consolidated financial statements for such period in as much as it currently has neither access to major components of its internal systems nor the ability to prepare its consolidated financial statements and the remainder of the report." Here are

sets out a reasoned view of today's financial position, or rather the lack of any access to any information that might allow Equity Shareholders to argue their case either for their share of any assets, or for fair and reasonable representation via an Equity Committee. A common theme throughout this process is an inability to precisely - within tens of billions of dollars! - identify LBHI's assets. However, the Chapter 11 Plan filed in March 2010 clearly believes that there are insufficient assets to pay creditors in full. That may or may not be correct, but given the ongoing obfuscation, the process of satisfying creditors is likely to be challenging. Once the Creditors declare themselves satisfied, the remaining residual assets properly belong to the Equity Shareholders. There is a view that the one certain aspect in all of LBHI's finances is that Equity Shareholdings will be wiped out. In my humble opinion, that is not the intent of the legislation. Some residual assets should remain after all creditors declare themselves satisfied. Equity Shareholders therefore have a legitimate ongoing interest in LBHI throughout the period of Bankruptcy. Your denial of an Equity Committee, however, is a presumption that other interests will be successful in abrogating the rights available to the present owners of the Company. That expectation may likely be proved correct, but your decision to deny may make that outcome absolutely certain and will frustrate efforts to ensure that Equity's rights persist.

In conclusion, retail private investors have to date been failed by LBHI's Directors, failed by the Institutional Investors, failed by the US Government's regulators, and will potentially be failed by the Chapter 11 Plan. For a retail investor like myself, the easy thing to do would be to cut my losses and sell out. I do not believe that would be the right thing to do, and that share ownership, in this case my share in LBHI, brings its own responsibilities. That is why when Mr Uhlman speaks for our 114 investors, and asks for the appointment of an Equity Committee, he should be heard. Please grant his petition.

Yours Faithfully,

R A Lough

Copies : Judge Peck  
Troy A. Uhlman